

Early Eligibility Age Beneficiaries in 2050

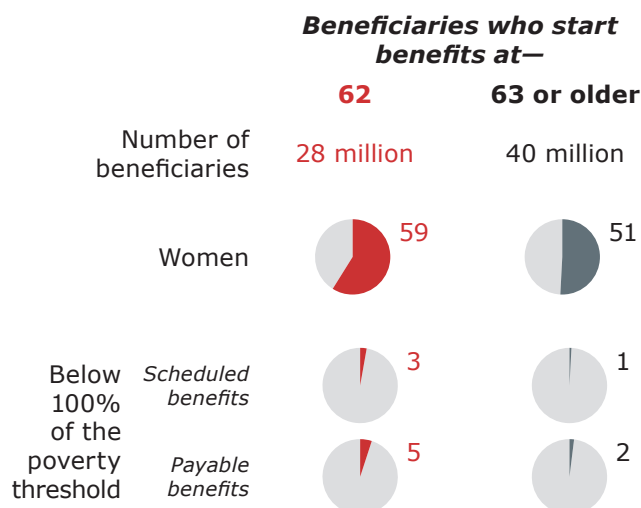
DEFINITION: The full retirement age (FRA) is the age a beneficiary's full Social Security benefit is payable. The monthly benefit is permanently reduced for every month before FRA that a beneficiary receives benefits. The earliest eligibility age for benefits is 62. Beneficiaries who claim at 62 receive the largest benefit reduction.

In 2050, we project that:

- 59 percent of beneficiaries who start benefits at age 62 will be women.
- The poverty rate will be slightly higher for beneficiaries who start benefits at age 62 compared with beneficiaries who start benefits at 63 or older.
- More beneficiaries who start benefits at age 62 will be in lower earning households compared with beneficiaries who start benefits at age 63 or older.
- Beneficiaries who start benefits at age 62 will have lower median benefits compared with beneficiaries who start benefits at 63 or older.
- Beneficiaries have similar life expectancies regardless of claiming age.

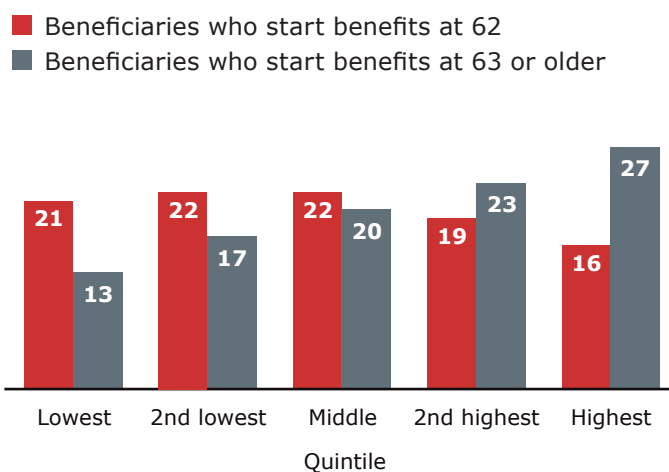
Population Characteristics

Percentage with characteristic



Lifetime Shared Earnings

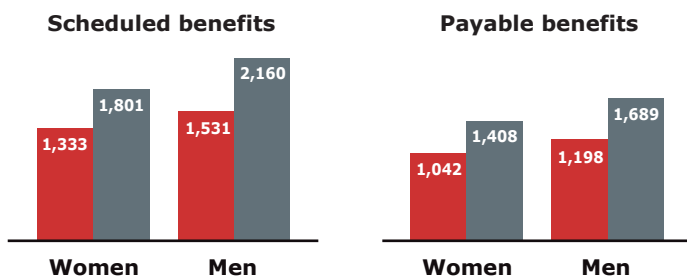
Percentage of beneficiaries in each earnings quintile



Median Benefit Amount

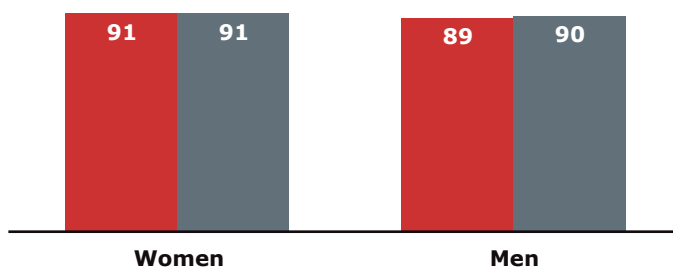
In 2012 dollars

- Beneficiaries who start benefits at 62
- Beneficiaries who start benefits at 63 or older



Median Death Age

- Beneficiaries who start benefits at 62
- Beneficiaries who start benefits at 63 or older



NOTE: Disabled beneficiaries were not included in this analysis.

SOURCE: Modeling Income in the Near Term, Version 6 (MINT6) micro-simulation model using 2011 Trustees Report intermediate assumptions.